

Exhibit 248

Calls For Legal Clarity Abound At Security Token Summit - Law360

By Elise Hansen

Law360 (March 25, 2021, 9:04 PM EDT) -- "Clarity" was a repeated refrain at Thursday's Security Token Summit, as regulators and legislators emphasized the need to foster a budding digital asset industry by providing certainty to well-intentioned actors.

The Security Token Summit 2021, which was hosted by blockchain venture incubator and investor Draper Goren Holm, featured speakers from U.S. Congress and the [U.S. Securities and Exchange Commission](#) as well as executives from financial institutions such as [Credit Suisse](#), venture capital firms such as Future\Perfect Ventures and cryptocurrency platforms such as Fireblocks.

Particularly in talks involving legal and regulatory frameworks for digital assets, the perceived lack of clarity on these matters on behalf of the U.S. was a recurring theme.

"We just need more clarity, period," Rep. Tom Emmer, R-Minn., said in a panel on compliance and regulatory challenges. "There's just an unreasonable level of uncertainty with the way the federal securities laws should be applied to transactions involving the sale of blockchain-based tokens."

Emmer highlighted a [bill he introduced](#) in the last legislative session, called the Securities Clarity Act, which would have defined a new entity called an "investment contract asset" and specified that such assets do not automatically become securities. He also referenced another bill from 2020, the Digital Commodity Exchange Act, which proposed a framework for governing the trading of digital assets.

Emmer framed the issue as key to fostering innovation in the U.S., rather than potentially losing talented entrepreneurs to other jurisdictions.

"This lack of clarity frankly is hurting American innovation and I believe it's already doing it, but certainly going forward, it has a serious implication of driving entrepreneurs out of the U.S.," he said.

Several panelists compared the legal and regulatory developments — or lack thereof — in the U.S. to those in Europe and Asia.

"In Singapore [in 2019], it seemed like the regulators ... were being proactive about working with all the people within the ecosystem to develop laws," said Sean Nasiri, a director for investment bank Weild & Co.'s emerging technology team. "The E.U. also has been very proactive in creating regulations and safe harbors for the crypto and blockchain community because they want to be part of this tech wave."

"If you look at most of the laws in America, specifically as it pertains to securities,

they're very reactive," Nasiri said.

Jeff Bandman, a former [CFTC](#) official and founding director of LabCFTC, echoed the sentiment that the U.S. must act quickly if it hopes to retain entrepreneurs in the blockchain and digital asset space. Bandman currently serves as co-founder and board member of Global Digital Finance Ltd., an association that advocates for widespread market standards for cryptocurrencies and digital assets.

"For entrepreneurs and innovators, time is one of the most important factors, and getting that clarity — even if part of the answer is no, you can't do everything you want to do — I think that can make a real difference for innovators, to have that kind of clarity," he said.

U.S. Securities and Exchange Commissioner Hester Peirce [weighed in in another panel](#), saying she plans to continue her work to institute a safe harbor for companies building out digital token networks. Peirce released a draft plan in February 2020 and says she plans to seek further input in the near future. But whether her plan comes to fruition is an open question.

"I'm not wedded to the particular safe harbor ... but I think something along those lines would be helpful," Peirce said. "So that's what I'm going to advocate for; we'll see if I'm successful."

--Additional reporting by Tom Zanki. Editing by Amy Rowe.

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